

Dr. Stanley Alexander

P.O. Box 915144
Longwood, FL 32791

(407)788-9304 Fax: (407)774-5204

E-Mail: stanjay@earthlink.net

Personal and Professional:

Board of Trustees, Shaw University
Republican Senatorial Inner Circle
Bedford Stuyvesant Real Estate Board
National Association of Real Estate Brokers
Certified Property Manager
Land Developer
Builder-Residential and Commercial
Licensed Real Estate Broker
Licensed Insurance Broker
Institute of Real Estate Management Member
Brooklyn Real Estate Board
Mortgage Banker
President of several Real Estate Organizations

Background Statement:

Dr. Stanley Alexander is a gentleman, a businessperson and a man's man. His saga of accomplishments is a shining example of inextricably intertwined business and personal successes. He heads a wonderful family in Altamonte Springs, Florida, with his wife, Florence Alexander, Ph.D., by his side. In order to understand a man of his caliber, you must understand his very basic roots. Stanley was born and raised in Jamaica, West Indies. His rise to success is chronicled herein so that you may know him to be a man of irrefutable character with the highest morals and ethical values.

Alexander is a licensed real estate broker and a licensed insurance broker. He owned several very large apartment buildings in New York and a large day care center that was leased to the City of New York. He operated a real estate business for over forty years in during which time he renovated several hundred buildings and converted apartments to single family homes. He employed many salesmen in his own office building in Brooklyn, New York and was an approved FHA and VA lender. He was also an approved FNMA and GNMA seller-servicer. He created the first mortgage back security by an African American when the mortgage back securities was brand new and worked with the Federal Housing Administration to set up the program. He was a true pioneer in assisting black families to obtain FHA financing to buy homes. He negotiated with the then Federal Housing Administrator for the state of New York to remove to

stigma of poor housing from the FHA and was successful in having the FHA administrator appointing African Americans as qualified appraisers for US Government guaranteed loans. His list of firsts is very impressive indeed.

He started his independent real estate business in Brooklyn in the early 1950s and became a real estate broker soon thereafter. He broke new ground when he purchased a large building in Brooklyn where he housed a number of salesmen. He was not satisfied to remain a licensed broker. He began taking courses in the area of housing management to gain more knowledge of the field. He was the second African American in the United States to become a member of the Institute of Real Estate Management, a most prestigious national organization that gives credentials to persons who have qualified themselves at the highest level to manage residential and commercial property. As a CPM (certified property manager), he continued to forge ahead in his chosen field.

Realizing the dearth of blacks in the property management field, Alexander prepared an application and received funding from the New York Model Cities Program for an innovative grant to train African Americans in property management. Alexander was not only interested in his own upward mobility. He used his leadership ability to help other African Americans move ahead in the housing field.

His peers and associates recognized his pioneering efforts and outstanding ability in the real estate field. He was elected President of the Bedford Stuyvesant Real Estate Board and was appointed to the Board of the National Association of Real Estate Brokers. He was the secretary of the United Mortgage Bankers Association which was a group of African American mortgage bankers at that time.

He broke the color line in the Brooklyn Real Estate Board that was comprised exclusively of white real estate brokers in the 1960s. Two white realtors sponsored him to become the first African American member of the prestigious real estate organization because of his demonstrated leadership in the housing field.

Continuing his success in the housing field, he was later elected to the Board of Directors of the Brooklyn Board of Realtors. At that time he owned several large apartment buildings in the city of New York. He also bought many single-family dwellings that he later renovated and sold for profit.

As a pioneering community activist, he was very interested in raising the standard of life for low-income residents in public housing. He obtained federal funding for a grant to train public housing occupants to care for their homes and manage their family budgets in a manner that resulted in a healthier environment and a higher quality of life for themselves and their families. This was the first grant of its kind in Brooklyn. The results proved the proverb, "Give a man a fish and he will eat for a day, but teach him to fish and he will eat for a lifetime." Alexander taught many low-income families in Brooklyn "to fish."

As part of the redlining practices, the federal government did not guaranteed loans for Brooklyn brownstone houses that lacked windows in the middle rooms. Most of these types of houses were in black neighborhoods, and that practice was another way of covertly discriminating against African American families who sought home ownership. He was very familiar with that roadblock since it was the prevailing practice for Jewish brokers to buy a house and later sell it at a much higher price to an African American family where the banks would not qualify them for a conventional or federally

guaranteed loan. In those days, the use of a Jewish intermediary was the only way most African Americans could buy a house.

He became so outraged at the unfair treatment of his race that he approached the New York Federal Housing Authority Director and demanded a change in the federal policy. He was successful in changing the standards for houses in black neighborhoods to qualify for federal loans. This proved to be a very important accomplishment and had far-reaching effects in the black community. For the first time, many African American families were able to qualify in their own right to buy the brownstone homes they had rented for years or sought in a more favorable location. The positive change that impacted the lives of hundreds of African American families in the state of New York was a result of the concern and courage of one man, Stanley Alexander.

After many Accomplishments in the housing field, Alexander turned his attention to mortgage banking. He was aware that many prospective homeowners, especially African Americans, were confronted with insurmountable deterrents in their attempt to obtain funds to purchase their homes. Since he had full knowledge of the procedures and programs regarding mortgage lending, he decided to become a mortgage banker in Brooklyn, New York and founded Spartacus Securities, Inc. He later opened a branch in Buffalo, New York. He became a member of the Mortgage Bankers Association of America.

In order to gain approval to obtain and service FHA and VA loans for future homeowners, a company had to meet the requirement of a \$500,000 line of credit and have \$100,000 in reserve capital. Alexander met the reserve \$ 100,000 requirement with his personal funds, but had to obtain a \$500,000 line of credit from a lending institution, a difficult feat for an African American in those days, as well as today. Banks would neither buy loans nor give a line of credit to an African American. The widespread redline practices by which banks refused to give loans to prospective African American homebuyers were the same as those that would affect Alexander when he first attempted to obtain a line of credit for his black-owned mortgage bank.

Blacks owned only two commercial banks in New York at the time: Carver Federal Savings and Loan and the Freedom National Bank. Although they had limited assets at the time, Stanley was able to convince the boards of both banks to give him a letter specifying a credit line of \$250,000 each. He knew the black banks would be hard pressed to provide such a large amount of mortgage money, so he continued to pursue a line of credit with larger banks.

Alexander's fortune turned to gold when he received a call from the Brown Brothers Harriman & Company, a large investment banking company, offering some technical assistance to new businesses. As a result of meeting with the investment bank, he was invited to a party where he met a Senior Vice President of Chase Manhattan Bank. The bank official suggested a future meeting at Chase. At the meeting, Alexander informed the banker of his problems, and he offered to explore ways he could help him obtain a "real line of credit." Shortly thereafter, Chase Manhattan extended its first \$1.0million line of credit to a black-owned mortgage bank. Spartacus Securities, Inc., under Alexander's able stewardship, operated successfully for four years and opened new possibilities for African Americans in Brooklyn and upstate New York. After receiving his qualifying line of credit, he traveled to different parts of the South to encourage and assist other African American real estate brokers to establish mortgage banks.

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Spartacus later became a Federal National Mortgage Association (FNMA) seller-servicer and an approved Government National Mortgage Association (GNMA) seller-servicer. Alexander created the first mortgage-backed security pool by an African American in the United States. The instrument was so new that the federal government officials and private lending institution officers did not know the specific procedure to follow in funding that type of pooled mortgage. He traveled to the District of Columbia and, together with HUD officials, painstakingly processed the innovative procedure to combine many individual mortgages into one instrument.

He was so amazed at the trust they placed in him when the funds were disbursed. At the close of the transaction, an official bank check was issued, paid to the order of Stanley Alexander in the amount of \$ 2.0 million before any of the documents were prepared or signed. Several days later, the completed documents were signed and distributed to all parties. In his long and illustrious career, he successfully packaged many more GNMA and FNMA pools.

One of the difficulties African American real estate salesmen and brokers faced in the New York housing market was their inability to receive a fair appraisal value for homes in the black neighborhoods. Quite often, white appraisers did not understand the factors that constituted value in black neighborhoods. Therefore, many houses were appraised lower than their real value or were not appraised at all, since they were considered substandard by the white appraisers. When Alexander became aware that this phenomenon created a real barrier to African Americans being able to purchase a home at a fair market value, he advocated for African Americans to become qualified as appraisers by the federal government and the banks in New York. He was successful in his attempts, and many African American qualified appraisers in New York today owe him a debt of gratitude.

Alexander then decided to pursue even greater challenges. He planned to acquire vacant land and build single-family houses. Following three months of preparing to move his business, he relocated to Silver Springs, Maryland and began to look for property to build. He demonstrated outstanding skill and business acumen in acquiring undeveloped land, negotiating with banks for construction loans, working with architects, overseeing the construction phases of properties and acquiring the building permits and certificates of occupancies in order to sell his houses. He made history in the nation's capital when he built four brick townhouses with solar heat, solar hot water and solar air conditioning. He was featured on national TV for his innovative energy-saving design.

Alexander began a new career developing signal-family residences upon moving to the Orlando, Florida area. He acquired large tracts of vacant land, installed electric lines, put in sewers, paved streets and plotted his property for individual houses. He either built on the lots himself or sold them to local builders. In particular, he named a street in one of his developments after his wife, Dr. Florence Alexander. His father-in-law, McKinley Johnson, lives in a beautiful home built by Alexander shortly after the construction was completed.

On a more personal note, a very bright student came to his home to work with the Alexander. Her name was Marie-Suzi. She was truly a phenomenal person in that she had a burning inner desire to succeed despite the many hardships she had faced in her young life. She emigrated from Haiti when she was a young child and was separated from her parents for many years in America. Her life was quite unsettles as she lived with various

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foster parents. Many times she was not sure when or where her next home would be. From her first day in his office, Alexander realized she was very bright and, at the same time, very shy. He gave her much advice that she appreciated. He also mentored a number of male and female youths at the Ebon International Preparatory Academy in Forsyth, Georgia.

Alexander took a particular interest in Marie-Suzi and began to explore the possibility of having her work for him on a regular basis with a student work permit. He continued to help her with income for her college education by encouraging her to open a savings account and gaining interest on her hard-earned money. He taught her a great deal about office work and various aspects of business. Today, Marie-Suzi has a stable family life with loving and caring self-proclaimed parents and a sister with whom she lives. She is doing exceptionally well in Valencia Community College after having graduated with a 3.7 GPA from Edgewater High School in Orlando Florida. She plans to be a physician like Alexander's daughter, Michelle Alexander, M.D.

The accomplishments of Stanley Alexander were recognized by a most prestigious university, culminating in his high professional status, as he entered the realm of notable persons awarded as Doctor of Humane Letters from the distinguished Shaw University in Raleigh, North Carolina and was appointed to the Board of Trustees. This crowning achievement is most noteworthy for a man of Alexander's character.